

## Maine Revised Statutes

### Title 24-A: MAINE INSURANCE CODE

#### Chapter 47: ORGANIZATION, CORPORATE POWERS, PROCEDURES OF DOMESTIC LEGAL RESERVE STOCK AND MUTUAL INSURERS

##### §3353. QUALIFYING APPLICATIONS FOR INSURANCE; BOND OR DEPOSIT

1. Before soliciting any applications for insurance required under section 3352 as qualification for the original certificate of authority, the incorporators of the proposed insurer shall file with the superintendent a corporate surety bond in the penalty of \$15,000, in favor of the State and for the use and benefit of the State and of applicant members and creditors of the corporation. The bond must be conditioned in the event the corporation fails to complete its organization and secure a certificate of authority within one year after the date of its articles of incorporation:

A. For the prompt return to applicant members of all premiums collected in advance; [1969, c. 132, §1 (NEW).]

B. For payment of all indebtedness of the corporation; and [1969, c. 132, §1 (NEW).]

C. For payment of costs incurred by the State in the event of any legal proceedings for liquidation or dissolution of the corporation. [2013, c. 299, §6 (AMD).]

[2013, c. 299, §6 (AMD).]

2. In lieu of such bond, the incorporators may deposit with the commissioner \$15,000 in cash or United States government bonds, negotiable and payable to the bearer, with a market value at all times of not less than \$15,000 and to be held in trust upon the same conditions as required for the bond.

[1969, c. 132, §1 (NEW).]

3. The superintendent shall release and discharge any such bond filed or deposit or remaining portion thereof held under this section upon settlement and termination of all liabilities against it.

[1973, c. 585, §12 (AMD).]

##### SECTION HISTORY

1969, c. 132, §1 (NEW). 1973, c. 585, §12 (AMD). 2013, c. 299, §6 (AMD).

---

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--